

FINANCE AND TRADE

Heavy Slump in the Industrial

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Stocks Today.

RAILROAD SHARES MORE STEADY

Liquidation Was the Rule Followed
by Bear Raids.

GENERAL MARKET REPORTS

Special Dispatch to The Evening Star.
NEW YORK, Dec. 14, 1914.

The new importations suffered most in the volume of the liquidation, but the wide fluctuations were not wholly restricted to this group.

Tennessee Coal and Iron opened off 34½ per cent on its closing price of \$24½ Saturday and then declined 15 per cent during the forenoon under forced selling.

Union Pacific stock from 36 in January to 126 in September without the cause of either a dividend or the payment of dividends owed for years to the preferred stock, and the company in extremely vulnerable condition. The attacks on it last week and the aggressive selling today closed a considerable number of poorly margined accounts.

General Motors closed on Saturday at 139½ and sold this morning, ex-dividend,

The selling of this stock in one week has reduced the price about 20 per cent. From its low point today it rallied sharply, to

American Tobacco sold under par, Manhattan Elevated was depressed below its issue price, and the market generally was at a low level. The only bright spot of the list there was evidence of demoralization among margin operators.

Railroad stocks were sustained for a time, but then they fell. The market was the only means of protecting accounts burdened with a miscellaneous line. The decline up to noon had reached such substantial proportions that the street was disappointed to regard the movement as having succumbed to the fury of its own flame. A slight rally started, due to the covering of the day's losses. Then came a hint that the government would once more tender its aid to the banks.

A decision of the Supreme Court and a presidential message were magnified beyond all margins and the Treasury Department sold on values.

is called upon in the emergency to unlock its coffers and put the banks in position to arrest the attack on security values. The

hope of relief helped the entire market to collapse. The first big crash in the market was the result of the fact that the market was overvalued and over-extended. The market was overvalued because the price of the stock was too high and over-extended because the market was too large. The market was overvalued because the price of the stock was too high and over-extended because the market was too large. The market was overvalued because the price of the stock was too high and over-extended because the market was too large.

FINANCIAL AND COMMERCIAL.
New York Stock Market.

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Reading, 1st pfd.....	39 ³ / ₄	50 ¹ / ₂	54 ¹ / ₂	59 ¹ / ₂
Southern Pacific.....	39 ³ / ₄	39 ³ / ₄	38 ¹ / ₂	39 ¹ / ₂
Southern Railway.....	12	12 ³ / ₄	11	12 ³ / ₄
Southern Railway, pfd.....	56	56	55	56 ¹ / ₂

[illegible]

Company series A, 6s, 14 bid. Washington Gas
Company series B, 6s, 114 bid. U. S. Electric Light
deb. imp., 6s, 116 asked. U. S. Electric Light cert.
indebt., 6s, 115 asked. Chesapeake and Potomac

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